



## LEBANON MUNICIPAL AIRPORT

AIRPORT MANAGER'S OFFICE

5 Airpark Road, West Lebanon, New Hampshire 03784

March 25, 2002

Docket Operations and Media Management Division  
SVC-124  
Room PL-401  
Department of Transportation  
400 7th Street, SW  
Washington, DC 20590

02 APR - 3 AM 11:12

DEPT OF TRANSPORTATION

**RE: Proposal Under the Small Community Air Service Development Pilot Program  
Docket OST-2002-11590 - 4**

Dear Sir or Madam:

Please accept the attached proposal from Lebanon Municipal Airport as initial application for federal assistance under the Small Community Air Service Development Pilot Program. The amount of grant funding requested under this program is \$495,000.

Lebanon Municipal Airport is a municipally owned and operated, non-hub, commercial service airport located in the Upper Valley Region of New Hampshire. We are currently served by Colgan Air and Air Midwest (both operating as US Airways Express) with five flights per day serving Laguardia, Boston and Philadelphia.

Airline service in Lebanon has been in dramatic decline since 1993 when we were served by three airlines offering 21 departures per day. Passenger enplanements have dropped from a high of 52,929 in 1993 to a low of 13,962 in 2001. Due to the lack of competition from other airline operators, airfares in Lebanon are extremely high when compared with other airports within our region. For example, a recent check of airfares for a flight from Lebanon to Los Angeles (21 day advance purchase - Saturday night stay) was \$679. The fare for the same flight from Manchester, NH was \$220.

In addition to the above, the number of departures from Lebanon dropped from seven to five flights per day as a result of airline service reductions after September 11th. Lebanon Airport is exactly the type of airport that this program was intended to benefit.

This grant request is being made on behalf of the City of Lebanon. The City will serve as the sponsoring government entity. The local community air service task force (Fly Lebanon Inc.) will serve as the co-sponsor for the grant. The Airport Manager will administer the grant.

Access to affordable and reliable air service is extremely important to the residents of our community. I appreciate your consideration and look forward to working with your office as you consider this proposal.

Very truly Yours,

Timothy J. Edwards, A.A.E.  
Airport Manager

16 2000

**PROPOSAL UNDER THE SMALL COMMUNITY AIR SERVICE DEVELOPMENT  
PILOT PROGRAM  
CITY OF LEBANON, NH - LEBANON MUNICIPAL AIRPORT  
DOCKET OST-2002-11590**

**BACKGROUND**

Lebanon Municipal Airport is a municipally owned and operated, non-hub commercial service airport located in the Upper Valley Region of New Hampshire. Lebanon is currently served by Colgan Air (US Airways Express) with offers three departures per day to New York's Laganardia Airport and one departure per day to Boston's Logan Airport. In addition to the above, Air Midwest (US Airways Express) offers one departure per day from Lebanon to Philadelphia International. Service is provided by the 19 passenger Beechcraft 1900 turboprop aircraft. A copy of the current Lebanon Airport airline schedule is attached (Attachment No. 1).

**History of Service:**

Airline service was first introduced to Lebanon Airport in 1948 by Northeast Airlines. Airline service has continuously been available to Lebanon residents by various airline operators since that time. In 1993, Lebanon offered 21 flights per day on three air carriers (US Airways, Business Express and Northwest AirlinK). In June 1994, Northwest AirlinK declared bankruptcy and went out of business entirely. In January 1996, Business Express declared bankruptcy, reorganized, and in April 1998 pulled service from several of their smaller markets including Lebanon. Since April 1998, Lebanon Airport has been served by only one carrier - US Airways Express. US Airways departures continued to decline to a low of five per day in 1999. In 2000, new legislation was introduced that eliminated slot restrictions in New York. US Airways responded by adding two additional flights from Lebanon to Laganardia.

Lebanon's schedule had seven departures per day until September 11, 2001. After 9/11, US Airways dropped two departures per day to Philadelphia, leaving us at our current level of five departures per day. At the time of the terrorist attack, Lebanon was experiencing an 8.5% increase in passenger enplanements when compared to the previous year. Our first increase since 1993. As a result of the post 9/11 reduction in service, Lebanon finished 2001 with a reduction in passenger enplanements of -13.2%. A copy of the Lebanon Airport Airline Passenger Enplanement History is attached (Attachment No. 2).

**Air Service Study:**

An analysis of the communities air service needs and deficiencies was completed in 1998. As a result of the incremental loss of airline service, Lebanon Airport began an aggressive airline service development campaign to prevent the loss of existing services and to encourage

additional airline competition in the market. In 1998, the airport used AIP entitlement funds to complete an Airport Master Plan Update focusing entirely on airline services in Lebanon. The master plan update entitled "Lebanon Municipal Airport - Air Service Study" was completed in July 1998. The study identified higher than average airfares in the Lebanon market as the primary reason local air travelers choose to fly from other airports. A copy of a recent airfare comparison including round-trip airfares from Lebanon is attached (Attachment No. 3). The study was completed before the introduction of low-fare service into Manchester, NH Burlington, and Hartford and therefore the information has become outdated and needs to be revised. A copy of the Study's summary and conclusions is attached (Attachment No. 4).

In addition to the above, individual route planning studies have been conducted by airport consultants targeting specific regional airlines (United Express and American Eagle). These studies have been completed in preparation for one-on-one meetings with airline planners. The conclusions have all demonstrated that there is a demand for airline services in Lebanon and that complementary airline services can compete and profit in the Lebanon market

#### **Public-Private Partnership / Fly Lebanon, Inc:**

A public-private partnership was established by the business community in April 2001. Fly Lebanon, Inc. is a non-profit corporation which serves to engage the business community in the support of existing and future airline services from Lebanon Airport. FlyLeb provides a unified voice for the traveling public relating to local air service development issues. The program is organized as a joint venture between the Airport and the business community through the Lebanon Chamber of Commerce.

The original concept for FlyLeb came from a study that was conducted by the Dartmouth College Tuck School of Business in December 1999. The study entitled, "A Strategy for Increasing Commercial Enplanements at Lebanon Municipal Airport", was presented to the Airport Manager as part of a Managerial Economics course requirement.

The most significant recommendation from the report was the one calling for the establishment of a business and community task force as the next step in the process of improving commercial services. Using the Tuck recommendations, along with information gathered from other airport sources and several meetings with the Airport Advisory Committee, the concept of a business and community task force evolved into Fly Lebanon, Inc.

Membership is divided into two categories, voting (dues paying) and non-voting (support only). Membership is recruited from Upper Valley corporations, institutions and individuals that depend on reliable and convenient access to air transportation services.

The dues collected will be used to support the financial activities associated with airline service enhancement and development. The financial goals of Fly Lebanon, Inc. include but are not limited to the following:

1. Provide funding for local print, radio and television advertising.
2. Provide financial incentives for airline service improvements by incumbent airlines.
3. Provide financial incentives and start-up costs for new airline services.
4. Hire and/or retain a professional air service development consultant.
5. Provide the required matching funds for the Small Community Air Service Development Program.

As noted in the attached cover letter, the City of Lebanon will serve as the sponsoring government entity for the grant with Fly Lebanon, Inc. acting as the grant co-sponsor and providing funding for the local matching share.

#### **AIR SERVICE DEVELOPMENT ACTION PLAN / PROJECT PROPOSAL**

The primary objectives of the Lebanon Airport air service development plan are as follows:

1. To maximize the utilization of existing airline services by working with US Airways to offer lower fares and by assisting in the establishment of a joint promotional campaign.
2. To encourage the incumbent airline to provide more flights to primary connecting hubs during peak departure banks.
3. To encourage the incumbent airline to upgrade equipment to regional jet or cabin class turboprop aircraft.
4. To encourage the introduction of competing airline services into the Lebanon market.

Lebanon Airport proposes to accomplish the goals described above through the development of a comprehensive local marketing plan, by providing airline incentives such as rent relief in exchange for improved services and/or larger aircraft, developing a web site (flyleb.com) which will be used to encourage participation in the newly formed air service task force, updating the 1998 Air Service Study, hiring an airline service development consultant, and by offering a program of free airport parking to airline customers.

We hope to accomplish these goals within two years of accepting funds under the Small Community Air Service Development Pilot Program by initiating the following programs:

## 1. Airline Service Incentives

Lebanon Airport is served by Colgan Air and Air Midwest, both operating under an airline service agreement with US Airways. The station is currently operated by Air Midwest who operates only one flight per day from Lebanon. Over recent weeks, Air Midwest has been negotiating with Colgan Air for transfer of station management. Lebanon Airport proposes to reimburse Colgan Air for all start-up costs associated with station transfer. In an attempt to get Colgan Air established as the primary station operator, Lebanon Airport also proposes abating the monthly terminal building rent for a period of one year. In return, Colgan will begin working with local travel agents in an effort to encourage them to recognize the availability of existing services. Lebanon Airport will also like to encourage the addition of new daily departures and an upgrade from Beech 1900 turboprops to larger cabin class turboprops or regional jets. As an incentive, Lebanon Airport will abate all landing fees through 2003 for all new flights added to the schedule or for flights on the existing schedule that are upgraded with larger equipment.

### Project Cost:

#### Colgan Air

Start-up costs/Colgan Air	\$ 5,000
Rent abatement incentive / 12 months	\$ 57,500
Rental/Lease Taxes	\$ 3,500
Add service/equipment upgrade	
Landing Fee Abatement	\$ 80,000

#### New Entrant Carrier

Start-up costs/new carrier	\$ 10,000
Rent abatement incentive / 12 months	\$ 57,500
Rental/Lease Taxes	<u>\$ 3,500</u>
<b>TOTAL PROJECT COST</b>	<b>\$217,000</b>

### Funding:

DOT Grant	\$214,830
Co-Sponsor (Fly Lebanon, Inc.)	\$ 2,170

## 2. Air Service Analyses

Before any new airline service marketing programs are introduced, Lebanon Airport proposes to conduct a series studies designed to accurately depict the status of our existing market and to identify future market potential.

The first step in this process is to complete a study designed to develop a comprehensive strategy that identifies clear and obtainable goals for Lebanon Airport as part of the region's infrastructure. This portion of the study will start with a community awareness program designed

to provide a better community understanding of local air service realities. This will help the airport develop a clear picture of its role in the region and the strategic direction it must pursue to grow and prosper.

The next step in the process will be to take that information and build a public relations and marketing strategy to achieve our goals. This will lead to a recommendation for a multi-media advertising program that may include print ads, radio copy and targeted mailings.

An Airport Master Plan Update focusing specifically on airline service development was completed by Lebanon Airport in 1998 (see Attachment No.4). After the study was complete, the data was used by airport consultants to produce specific airline route analysis reports. Since 1998, service patterns have changed, new service has been introduced at other airports in New England and the events of September 11th have changed the industry. We propose revising the 1998 "Lebanon Municipal Airport - Air Service Study" using the latest industry data and local ticket lift information.

With current ticket lift information, Lebanon Airport consultants will prepare airline specific route planning documents for presentation to those regional airline operators most likely to consider adding service into the Lebanon Market.

Project Cost:

Revise/Update 1998 Air Service Study	\$ 43,500
Strategic planning and marketing study	\$ 15,500
Airline specific route analysis (4)	\$ 33,000
Travel expenses through 2003	<u>\$ 8,000</u>
TOTAL PROJECT COST	\$100,000

Funding:

DOT Grant	\$ 99,000
Co-Sponsor (Fly Lebanon, Inc.)	\$ 1,000

### **3. Airport Advertising / Marketing Packages**

Lebanon Airport proposes several local and regional advertising programs that will serve to increase name recognition and highlight the convenience of flying from Lebanon. We will begin with a comprehensive print and radio campaign designed to target both New Hampshire and Vermont business travelers. The advertising campaign will run for a period of 26 weeks in 2002 and 52 weeks in 2003. Lebanon will endeavor to work closely with US Airways to develop the

kind of marketing materials and programs that have the best potential for success. We will also encourage US Airways to provide travel incentives and programs for local travel agents and frequent flyers. In addition to media advertising, Lebanon Airport and Fly Lebanon, Inc. intend to develop a hand-out type marketing package which will include informational material and contemporary pieces that reflect the airport commitment to our target audience. The airport and Fly Lebanon, Inc. will also develop a web page (flyleb.com) dedicated to providing local travel and airport information. Finally, Lebanon Airport proposes to work with the Upper Valley Bi-State Regional Chamber of Commerce to provide a portion of the funding necessary to participate in the *Discover America* TV program set to air on the Travel Channel. A copy of a recent newspaper article describing the program is attached (Attachment No. 5).

Project Cost:

Print and Radio Advertising Campaign	
2002 (26 Weeks)	\$ 22,000
2003 (52 Weeks)	\$ 44,000
Marketing Package	\$ 18,000
Web Page Development and Maintenance	
2002 and 2003	\$ 28,000
<i>Discover America</i> Production Costs	<u>\$ 10,000</u>
TOTAL PROJECT COST	\$122,000

Funding:

DOT Grant	\$120,780
Co-Sponsor (Fly Lebanon, Inc.)	\$ 1,220

#### 4. Airline Passenger Parking Incentives

This program will provide a direct benefit to airline passengers using Lebanon Airport. Lebanon Airport currently charges a terminal building parking fee of \$5.50 per day. Under this program, Lebanon Airport will offer free parking to airport passengers through 2003. Eliminating airport parking fees will help reduce the cost associated with travel from Lebanon caused by higher than normal airfares.

Project Cost:

Parking reimbursement 2002	\$ 29,000
Parking reimbursement 2003	<u>\$ 32,000</u>
TOTAL PROJECT COST	\$ 61,000

Funding:

DOT Grant	\$ 60,390
Co-Sponsor (Fly Lebanon, Inc.)	\$ 610

**TOTAL COST / ALL PROJECTS:                      \$500,000**

**DOT GRANT    \$495,000**  
**CO-SPONSOR (FLY LEBANON) \$    5,000**

## **CONCLUSION**

### **Program Administration and Goals:**

A copy of the Lebanon Airport operating budget for the previous five years, including the current calendar year, has been attached (Attachment No. 6). The City of Lebanon - Lebanon Municipal Airport will be responsible for the administration of the grant and the monitoring of program goals and objectives. The City will accept Grant Assurances to ensure that money intended for the project cannot be diverted to other uses as required per the terms and conditions of the grant offer.

The success of the program will be measured against existing passenger seats available in the market with the realistic goal of recording a 50% increase in annual passenger enplanements by year-end 2003 when compared to year-end 2001. As referenced above, passenger enplanements were increasing in Lebanon prior to September 11th. Also, several airline service studies have concluded that a strong local market does exist for airline services. Our proposal will provide the incentives and community support needed to allow airline services to grow and prosper at Lebanon Airport.

# LEBANON MUNICIPAL AIRPORT

## Flight Schedules

### USAir Express

FLIGHT #	DEPART	ARRIVE	REMARKS	
6990	6:45 AM	NY - Laguardia	Ex. Sun	Non-Stop
6991	10:50 AM	NY - Laguardia	Daily	Non-Stop
6469	11:25 AM	Philadelphia	Ex. Sun	Non-Stop
6992	2:00 PM	Boston	Ex. Sat	1 stop
6993	5:50 PM	NY - Laguardia	Ex. Sat	Non-Stop
FLIGHT #	ARRIVE	LEAVE	REMARKS	
6991	9:44 AM	NY-Laguardia	Ex. Sun	Non-Stop
6666	11:04 AM	Philadelphia	Ex. Sun	Non-Stop
6992	1:45 PM	NY-Laguardia	Daily	Non-Stop
6993	5:35 PM	Boston	Ex. Sat	1 stop
6994	8:45 PM	NY-Laguardia	Ex. Sat	Non-Stop

## LEBANON MUNICIPAL AIRPORT

AIRLINE PASSENGER ENPLANEMENT HISTORY  
Annual Outbound Passengers

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
JAN	2389	2609	2420	1533	1625	2311	2524	2411	2769	2469	3091	3313
FEB	3079	2852	2001	1496	1641	2223	2980	3144	3668	2974	3117	3138
MAR	3373	2935	2323	1500	1933	2329	3014	3328	3131	3154	2527	3427
APR	3104	2823	2594	1773	1799	2844	3117	3590	3240	3001	1855	3342
MAY	2996	2927	2792	1916	2026	2873	3213	3662	3716	3198	2310	3436
JUN	3530	3357	2877	2217	2403	3346	3455	3134	3632	3544	3852	3959
JUL	3616	2999	2889	2213	2708	3299	3707	3826	3798	3458	37%	3719
AUG	3247	3507	2048	2380	3070	3654	3722	4081	3966	3998	4429	4380
SEP	2816	2738	1977	1829	2403	2862	2771	3226	2914	2990	3458	3499
OCT	360	22	1674				10	3977	3311	3525	4204	4144
NOV	2557	2425	1423	1805	2133	2837	2744	2821	2655	2852	3479	3740
DEC	2556	2313	1409	1618	1930	2282	2818	2783	2327	2633	3249	3268
ANNUAL												
TOTAL	33,623	31,507	26,527	20,280	23,671	30,860	34,075	40,649	39,127	37,796	39,367	43,365

	1991	1992	1993	1994	1995	19%	1997	1998	1999	2000	2001	2002
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
JAN	3239	3294	3098	3947	3242	3516	3284	3055	1896	1326	1269	704
FEB	3329	3649	3883	4117	3476	4099	3503	3425	1902	1337	1255	
MAR	3452	3758	4137	4448	3915	3956	3211	3383	1665	1149	1223	
APR	3349	3327	4091	4309	3659	4205	3459	2963	2002	1197	1329	
MAY	3478	3413	4004	4484	3886	3937	3458	2707	1923	1210	1389	
JUN	4085	4121	4952	4607	4297	4314	3898	2653	1930	1255	1450	
JUL	3916	4006	4523	3945	4191	4015	3782	2979	1930	1340	1519	
AUG	4129	4023	4804	4568	4479	4061	4194	2888	1881	1315	1547	
SEP	3660	3583	4658	3867	3874	3295	3738	2306	1693	1356	644	
OCT	4321	4636	5512	4674	5251	4355	4544	3304	2167	1872	881	
NOV	3614	3639	4627	3892	4209	3218	3559	2787	1829	1638	821	
DEC	3669	3484	3640	3629	3685	3177	3332	2137	1460	1093	635	
ANNUAL		0										
TOTAL	44,241	34,933	32,929	50,487	48,164	46,208	43,962	34,587	22,278	16,088	13,962	

## LEBANON AIRFARE RATES

	<b>City</b>	<b>Airport</b>	<b>LEB</b>	<b>MHT</b>	<b>Difference</b>
17	Atlanta	ATL	213.50	212.00	1.50
3	Chicago	ORD	468.50	155.00	313.50
	Dallas	DFW	622.00	243.00	379.00
9	Denver	DEN	666.50	259.00	407.50
16	Detroit	DTW	213.50	203.50	10.00
11	Fort Lauderdale	FLL	317.50	225.50	92.00
13	Fort Meyers	RSW	644.50	301.00	343.50
	Indianapolis	IND	201.50	152.50	49.00
	Kansas City	MCI	639.00	154.00	485.00
4	LaGuardia	LGA	248.00	175.00	73.00
	Las Vegas	LAS	685.00	219.00	466.00
18	Los Angeles	LAX	679.00	220.00	459.00
19	Miami	MIA	434.50	214.00	220.50
	Minneapolis	MSP	585.50	268.50	317.00
	Nashville	BNA	605.00	182.00	423.00
	New Orleans	MSY	591.00	235.00	356.00
15	Newark	EWR	300.00	118.00	182.00
1	Orlando	<b>MCO</b>	450.50	200.00	250.50
10	Palm Beach	PBI	625.50	205.50	420.00
	Paris	CDG		588.80	
2	Philadelphia	PHL	243.00	176.50	66.50
7	Phoenix	PHX	685.00	220.00	465.00
8	Pittsburgh	PIT	166.00	137.00	29.00
20	Salt Lake City	SLC		332.00	
	San Diego	SAN	725.00	220.00	505.00
12	San Francisco	SFO	332.00	260.55	71.45
	Seattle	<b>SEA</b>	454.50	221.50	233.00
	St Louis	STL	218.00	216.50	1.50
5	Tampa	TPA	402.00	226.00	176.00
	Toronto	<b>YYZ</b>	211.25	200.25	11.00
6	Washington DC	DCA	184.50	152.50	32.00
14	Washington DC	IAD	193.50	152.50	41.00

21 day advance purchase; Saturday night stay.

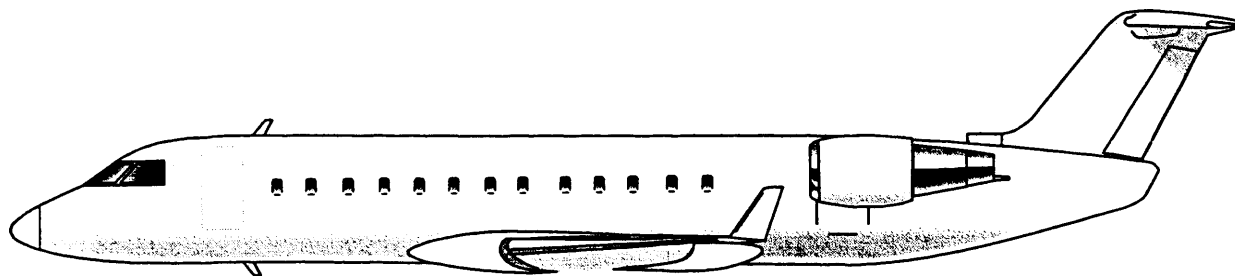
Prices as of March 11, 2002

Depart date Thursday, April 4, 2002; Return date Tuesday, April 9, 2002

COACH CLASS WITH RESTRICTIONS.

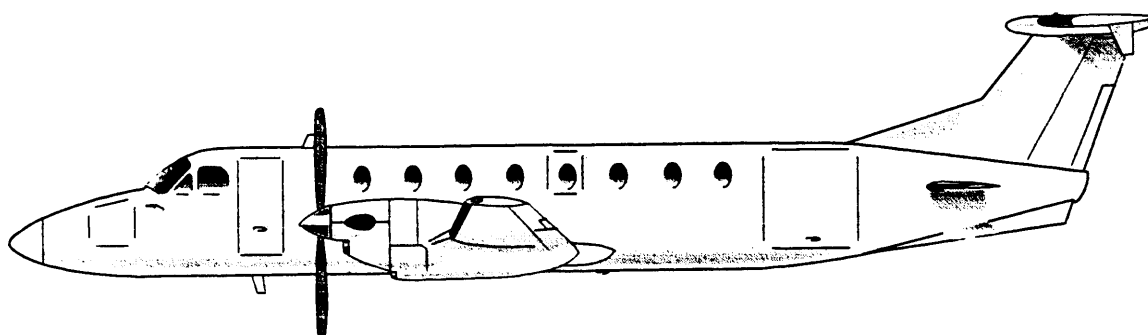
# **LEBANON MUNICIPAL AIRPORT**

## **LEBANON, NH**



### ***AIR SERVICE STUDY***

July 1998



*prepared by*

**EDWARDS AND KELCEY**  
**One Sundial Avenue, Suite 410**  
**Manchester, New Hampshire 03103**

## SUMMARY AND CONCLUSIONS

1. Lebanon Municipal Airport has experienced an overall increase in passenger enplanements since 1975, although there has been a steady decline in passenger enplanements since the peak in 1993.
2. In 1997, US Airways Express captured 69.1% of Lebanon enplaned passengers, while Business Express (BEx) captured 30.9%.
3. BEx discontinued service at Lebanon Airport in April, 1998.
4. Passenger enplanements at Lebanon are relatively steady throughout the year, with a small peak in the Fall season, which is indicative of a predominantly business travel market. Approximately 65% of the passengers are business travelers.
5. A ticket lift analysis was performed using ticket coupons compiled from travel agents in Lebanon, Hanover, Woodstock, and White River Junction. A total of 27,652 O&D trips were recorded.
6. Based on the ticket lift analysis, Lebanon Airport captured an estimated 14.1% of all trips generated within the Upper Valley (U.V.) catchment area. In addition, there was an estimated total 313,558 passenger enplanements generated by travelers from the catchment area, which includes Grafton and Sullivan Counties in NH, as well as Windsor and Orange Counties in VT.
7. Boston and Manchester Airports capture most of the trips generated within the catchment area:

Airport	O&D Passenger Trips	O&D Market Share	Estimated Pass. Enplanements	Avg. One-Way Fare
Boston	8,683	31.4%	98,579	\$195.56
Manchester	7,851	28.5%	89,129	\$150.81
Burlington	4,524	16.3%	51,357	\$179.07
Lebanon	3,872	14.1%	43,962	\$221.85
Hartford	1,884	6.8%	21,385	\$147.83
Providence	323	1.2%	3,668	\$101.54
Inter-Airport <sup>1</sup>	483	1.7%	5,478	\$93.20
Total	27,620	100%	313,558	\$177.73

Source: Edwards and Kelcey, Inc., Ticket Lift Analysis, 1998

1/Inter-airport are trips taken between the six airports listed above

A number of employers in the region generate a large number of trips from the U.V. catchment area.

8. **On** average, ticket prices at Lebanon Airport are higher than at other airports, and the fare differential is significant:

Bradley (BDL )	+50.1%
Boston (BOS)	+13.4%
Manchester (MHT)	+47.1%
Burlington (BTV)	+23.9%
Providence (PVD)	+118.5%

Source: Edwards and Kelcey, Inc., Ticket Lift Analysis, 1998

9. The top ten destinations for travelers from the U.V. catchment area are:

<u>Destination</u>	<u>Percent of O&amp;D Trips</u>	<u>Destination</u>	<u>Percent of O&amp;D Trips</u>
1.Orlando	6%	6. Washington DC (National)	3%
2.Philadelphia	5%	7. Phoenix	3%
3.Chicago	5%	8. Pittsburgh	2%
4.New York (LaGuardia)	4%	9. Denver	2%
5.Tampa, FL	3%	10.Palm Beach	2%

10. Potential demand for service to various Canadian markets from Lebanon was examined. The ticket lift analysis showed that there is only a small percentage of O&D trips from the U.V. catchment area to Canada through any of the airports studied (Manchester, Boston, Bradley, or Burlington). While both Air Canada and Canadian Airlines have an extensive regional airline route network, there appears little opportunity for service to Montreal, Ottawa, or Toronto from Lebanon. Air Canada code shares with United at Burlington, Manchester, Providence, and Portland for **cross-border** service. It is interesting to note that neither Manchester, Providence, or Portland have **non-stop** service to Canada due to the small volumes of cross-border traffic. Both Business Express and US Airways Express, for example, have service to Montreal and Toronto, and they did not provide service from Lebanon. Some passengers in the U.V. region drive to Montreal to fly Air Canada, however, **Air** Canada has shifted most of their hub operations from Montreal to Toronto.

11. New low-fare jet service is starting at Manchester Airport in June, 1998. Southwest and MetroJet Airlines will serve Baltimore, Cleveland, Fort Lauderdale, Nashville, Chicago Midway, and Orlando, all **using** B-737s. In addition, Northwest Airlines will serve Detroit non-stop with **DC-9s**. The new service will capture the large majority of Florida-bound travelers from the Upper Valley catchment area. As a result, Lebanon **Airport** should not **try** to compete for service to Florida, Cleveland, Chicago, or Detroit.

12. **US** Airways enplanes the largest share of passengers from the region (**37.2%**), followed by Delta (11.6%), United (11.2%), Continental (6.3%), and American (**5.4%**).

13. Interviews conducted with travel agents and businesses in the region, as well as a public survey, indicate that many travelers, including business passengers, are very price sensitive. In addition, flight frequency, non-stop service, reliability (lack of cancellations due to **weather**), and jets are additional factors in deciding which airport is used. Due to the excellent highway network,

Manchester Airport is considered to be relatively accessible ~~from~~ Lebanon, and to a lesser extent Bradley in Hartford, CT and Burlington, VT. Boston is not considered to be easily accessible by car, however, the Dartmouth Mini-coach is very popular, averaging approximately 1,200 passengers per month. There appears to be very little use of airlines to access ski resorts in Vermont and New Hampshire.

14. US Airways Express does not advertise locally, or promote its service in the region with travel agents. The large majority of all tickets written are issued by travel agents.

15. Based on passenger surveys conducted by Manchester Airport, Manchester passengers are predominantly business travelers, with ~~an~~ estimated 3% of enplaned passengers coming from the Upper Valley region in **NH** and **2%** from Vermont. Price is the single largest factor in determining which airport is used. Manchester Airport loses an estimated 70% of its potential passengers to Boston Logan. However, much of the data compiled about Manchester passengers will change after the new low-fare service is initiated.

16. Demographically, the Upper Valley Region is expected to continue its slow but steady growth rate in terms of employment and population of approximately 1.5% per year. However, effective buying income (EBI) is anticipated to grow at a faster rate due to ~~an~~ increase in professional, technical, and managerial jobs. Major employers including Dartmouth College, Dartmouth-Hitchcock Medical Center, Split Ballbearing, VA Hospital, Hypertherm, etc., indicate continued steady growth for the next several years assuming the economy ~~also~~ remains steady. The increase in ~~EBI~~ combined with long term growth potential for the region's employers will generate increasing demand for air travel by residents of the region. Although the region ~~has~~ very **good** highway access, physical constraints (topography, rivers, lakes, etc.) constrain major development of the area.

17. Lebanon Airport's physical facilities are in good condition and can accommodate existing and future demand. One improvement that could impact utilization of the Airport would be lowering the minimums on Runway 18 instrument landing system (ILS). Lowering the visibility minimums would increase airline reliability, which could be accomplished by ~~installing~~ an approach lighting system to Runway 18. Issues such as cost and environmental impacts ~~need~~ to be analyzed before the lights can ~~be~~ installed. However, data compiled by the Airport shows that cancellations by the airlines only represent approximately 3% of all scheduled departures, and 84% of the cancellations occur during a six month period through the winter.

## RECOMMENDATIONS

1. The primary strategy for Lebanon Airport should be to maintain the existing service by US Airways Express. The existing markets served from Lebanon (**BOS, LGA, PHL**) will be impacted less by the new low-fare service at Manchester than routes served by other airlines, such as Washington National, Baltimore, Cleveland, Chicago, or Florida, for example. In addition, US Airways has no competition at Lebanon, and could use its service at Lebanon as one way to help maintain its regional market share in the face of the new competition ~~from~~ Manchester. As part of the 'maintenance' strategy:

a) The City should encourage US Airways as strongly as possible to advertise and promote their service locally.

b) ~~Both~~ the Airport and US Airways should develop a joint promotional campaign directed specifically at the travel agents in the region, particularly since they write the large majority of the tickets. The campaign should focus on the convenience of Lebanon ~~Airport~~, reliability (for example,

develop slogans such as “we never leave you away from home”), promotional services for the business traveler (increased frequent flyer bonus **miles** for **flying** in and out of Lebanon on US Air for example), and specific promotion of US Airway’s connecting service at Philadelphia. Destinations served from Philadelphia that are among the top 20 used by U.V. area travelers include Pittsburgh, San Francisco, Phoenix, and Los Angeles, which are markets not directly served by Southwest or MetroJet from Manchester.

c) Encourage US Airways to increase service to each of the existing markets (**BOS**, LGA, PHL), particularly with early morning /late evening flights to Boston, for example.

d) Lebanon Airport should explore the possibility of lowering the visibility **minimums** on the ILS Runway 18 approach by doing a cost-benefit analysis. Such a study could determine the feasibility of the concept and the potential benefits derived, while projecting the Airport as pro-actively supporting airline service.

2. The next priority for Lebanon Airport **should** be to work with US Airways on a longer term strategy to develop regional jet service to Pittsburgh. While similar destinations are served from Philadelphia, regional jet service to **PIT** will capture those passengers with a strong preference for jets. Experience at Manchester Airport has **shown** that passenger enplanements increased significantly after US **Air** started jet service to PHL and PIT, followed by **United** to Chicago. Lebanon Airport’s runways cannot accommodate US Airway’s **DC-9s** or **B-737s**, however, they can accommodate regional jets. In addition, although the ticket **lift** analysis shows a very small cross-border market potential, discussions could be held with US Airways Express to see if they would provide Boston-Lebanon-Toronto service to **test** the market potential.

3. Attract service by a new airline can be explored through discussions with Continental Express between Lebanon and Newark. New York City is a very large O&D market, and Continental Express service can provide additional access, as well as connecting with their trans-Atlantic service. However, there are potential drawbacks with Continental Express service:

a) It could draw traffic away from US Airways Express LaGuardia service

b) There appears to be little interest by trans-Atlantic passengers in the U.V. region to use connecting service through Newark

c) Through-destinations served via Newark on Continental are focused on Florida, Cleveland, and Houston, which are all served by Southwest Airlines. As noted above, Lebanon should not **try** to compete in those markets.

4. Neither American, Delta, or Northwest have a strong regional airline network in New England, so attracting another regional carrier other **than** Business Express to Lebanon has a low chance of success. If the American-US Airways association is finalized, a realignment of some of US Airways regional network to provide better feed to **American’s** hub at JFK may benefit service from Lebanon, but that issue has yet to be determined.

COMPUTER CORNER — E2  
MONEY TALK — E3  
BUSINESS HIGHLIGHTS — E4



VALLEY NEWS  
SUNDAY  
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# BUSINESS & TRAVEL

## Upper Valley May Get Chance to Star on TV's Travel Channel

By ROBERT PIASECKI

Valley News Business Writer

**WHITE RIVER JUNCTION** — The Upper Valley will be the subject of an upcoming television show on the Discovery Network's Travel Channel, which reaches more than 13 million homes nationwide.

Catherine Carter, executive director of the Upper Valley Bi-State Regional Chamber of Commerce, said the company that produces the *DiscoverAmerica* TV program is planning to feature the region on a future show.



### BUSINESS NOTES

Brian Stone, director of program management for the Teaching Learning Network, the

Carter called the show a "major opportunity" to promote tourism and economic development in the Upper Valley.

"The direct response from this show will be a powerful force and lead to tangible results," Carter said. "The program will help our businesses gain exposure."

Florida company that produces *DiscoverAmerica*, said the Upper Valley would be the focus of a five- to six-minute segment of the half-hour long program, possibly as early as this year.

The show airs on Friday mornings at 8:30 on the Travel Channel.

*DiscoverAmerica's* potential reach is huge. The program is typically shown six times on the Travel Channel over a two-year period and has an average audience of 2.3 million households per episode, said Stone.

The show also appears on the Hawaii/Pacific Channel, which is seen by 200 million

households in Southeast Asia, and on all British Airways flights in and out of the United States. Jet Blue Airlines is also planning to carry the Travel Channel on its flights.

Stone said the Teaching Learning Network will work with Carter and the Upper Valley Bi-State Regional Chamber of Commerce to produce the show and help pay for part of its overall cost.

Carter said the Chamber hopes to raise about \$30,000 for pre-production costs from local businesses.

Based in West Palm Beach, Fla., the Teaching Learning Network also produces several

programs for National Public Television, including *Trailside: Make Your Own Adventure* and *Voices of Vision*.

Stone said *DiscoverAmerica* is "a lifestyle and travel program that showcases places and destinations." The show has been on the Travel Channel for 15 years.

### COMPANY NEWS

The Timken Co. now says its 2001 and 2002 first quarter financial results will be much better than expected because of higher revenues and increased efficiency resulting

See BUSINESS NOTES—E5

## AIRPORT FUND

## ACTUAL AND ESTIMATED REVENUE

	FY97 Actual	FY98 Actual	FY99 Actual	FY00 Actual	FY01 Adopted	Estimated FY01	FY02 Department Proposed	FY02 Manager Proposed	Mgr Proposed % Chg '02 v. '01	Mgr Proposed % Chg '02 v. '01
<b>INTERGOVERNMENTAL</b>										
NHAC Aid	\$6,045	\$7,759	\$6,246	\$5,692	\$6,500	\$3,400	\$3,800	\$3,800	-41.5%	(\$2,700)
<b>Total</b>	<b>\$6,045</b>	<b>\$7,759</b>	<b>\$6,246</b>	<b>\$5,692</b>	<b>\$6,500</b>	<b>\$3,400</b>	<b>\$3,800</b>	<b>\$3,800</b>	<b>-41.5%</b>	<b>(\$2,700)</b>
<b>CHARGES FOR SERVICES</b>										
Air Carrier Landing Fees	\$142,059	\$92,912	\$51,867	\$56,313	\$55,300	\$61,000	\$75,500	\$75,500	36.5%	\$20,200
General Aviation Landing Fees	\$32,454	\$45,515	\$60,476	\$42,990	\$45,000	\$42,000	\$42,000	\$42,000	-6.7%	(\$3,000)
Rent-A-Car Fees	\$140,098	\$152,253	\$173,391	\$173,683	\$171,810	\$173,310	\$122,100	\$122,100	-28.9%	(\$49,710)
Parking Fees	\$111,955	\$82,807	\$68,827	\$47,702	\$28,870	\$39,730	\$40,050	\$40,050	38.7%	\$11,180
Terminal Building Rent	\$85,293	\$70,295	\$71,277	\$77,709	\$75,340	\$69,580	\$79,810	\$79,810	5.9%	\$4,470
Land Rent	\$17,722	\$17,439	\$20,679	\$30,586	\$20,670	\$30,390	\$31,140	\$31,140	50.7%	\$10,470
Fixed Base Operating Commissions	\$16,523	\$23,929	\$25,083	\$11,403	\$26,000	\$27,000	\$27,000	\$27,000	3.8%	\$1,000
<b>Total</b>	<b>\$546,104</b>	<b>\$485,151</b>	<b>\$471,600</b>	<b>\$440,386</b>	<b>\$422,990</b>	<b>\$443,010</b>	<b>\$417,600</b>	<b>\$417,600</b>	<b>-13%</b>	<b>(\$5,390)</b>
<b>USE OF PROPERTY AND MONEY</b>										
Sale of City Property	\$0	\$188,928	\$0	\$176,858	\$100,000	\$114,270	\$0	\$2,000	-100.0%	(\$182,000)
Investment Income	\$0	\$0	\$1,005	\$807	\$0	\$2,800	\$2,000	\$2,000	-98.0%	(\$98,000)
<b>Total</b>	<b>\$0</b>	<b>\$188,928</b>	<b>\$1,005</b>	<b>\$177,664</b>	<b>\$100,000</b>	<b>\$117,070</b>	<b>\$2,000</b>	<b>\$2,000</b>	<b>-98.0%</b>	<b>(\$98,000)</b>
<b>OTHER</b>										
Air Carrier Fuel Flow	\$7,017	\$7,573	\$6,088	\$5,233	\$5,700	\$4,300	\$4,300	\$4,300	-24.6%	(\$1,400)
General Aviation Fuel Flow	\$24,072	\$28,220	\$28,501	\$27,369	\$29,000	\$29,000	\$29,000	\$29,000	0.0%	\$0
Finance Charges	\$344	\$569	\$25	\$0	\$0	\$500	\$500	\$500	100.0%	\$500
Insurance Refund	\$7,224	\$4,342	\$7,374	\$3,708	\$3,500	\$1,700	\$2,000	\$2,000	-42.9%	(\$1,500)
Contributions/Donations: Republic Parking	\$50,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%	\$0
Other Miscellaneous	\$32,082	\$29,834	\$28,448	\$21,505	\$12,210	\$38,770	\$17,670	\$17,670	44.7%	\$5,460
<b>Total</b>	<b>\$120,739</b>	<b>\$70,537</b>	<b>\$70,436</b>	<b>\$57,815</b>	<b>\$50,410</b>	<b>\$74,270</b>	<b>\$53,470</b>	<b>\$53,470</b>	<b>6.1%</b>	<b>\$3,060</b>
<b>INTERFUND TRANSFERS</b>										
Capital Reserve Fund	\$0	\$60,870	\$23,800	\$0	\$0	\$0	\$0	\$0	0.0%	\$0
Passenger Facility Charges Fund	\$71,614	\$0	\$0	\$0	\$3,350	\$3,350	\$3,250	\$3,250	-3.0%	(\$100)
Capital Projects Fund	\$0	\$1	\$0	\$0	\$0	\$0	\$0	\$0	0.0%	\$0
<b>Total</b>	<b>\$71,614</b>	<b>\$60,871</b>	<b>\$23,800</b>	<b>\$0</b>	<b>\$3,350</b>	<b>\$3,350</b>	<b>\$3,250</b>	<b>\$3,250</b>	<b>-3.0%</b>	<b>(\$100)</b>
<b>Total Revenue</b>	<b>\$744,502</b>	<b>\$813,246</b>	<b>\$573,087</b>	<b>\$681,558</b>	<b>\$583,250</b>	<b>\$641,100</b>	<b>\$480,120</b>	<b>\$480,120</b>	<b>-17.7%</b>	<b>(\$103,130)</b>

# TRANSPORTATION

# ACTUAL AND ESTIMATED EXPENDITURES

	FY97 Actual	FY98 Actual	FY99 Actual	FY00 Actual	FY01 Adopted	Estimated FY01	FY02 Department Proposed	FY02 Manager Proposed	Mgr Proposed % Chg '02 v. '01	Mgr Proposed \$ Chg '02 v. '01
<b>MUNICIPAL AIRPORT</b>										
<b>ADMINISTRATION</b>										
1100 Full-Time Wages	\$70,217	\$48,653	\$52,252	\$53,588	\$56,030	\$55,950	\$58,890	\$58,890	5.1%	\$2,860
1200 Part-Time Wages	\$8,602	\$24,781	\$25,616	\$29,498	\$32,800	\$28,890	\$30,080	\$30,080	-8.3%	(\$2,720)
2100 Health Insurance	\$9,561	\$7,155	\$7,703	\$8,523	\$10,980	\$11,810	\$14,560	\$14,560	32.6%	\$3,580
2150 Life/Disability Insurance	\$598	\$377	\$435	\$474	\$560	\$500	\$560	\$560	0.0%	\$0
2200 Social Security	\$6,114	\$5,698	\$6,028	\$6,401	\$6,560	\$6,530	\$6,870	\$6,870	4.7%	\$310
2301 Retirement	\$2,725	\$2,085	\$2,231	\$2,297	\$2,300	\$2,390	\$2,470	\$2,470	7.4%	\$170
2500 Unemployment Compensation	\$48	\$51	\$51	\$63	\$70	\$20	\$20	\$20	-71.4%	(\$50)
2600 Workers' Compensation	\$3,438	\$2,283	\$1,805	\$1,265	\$1,580	\$610	\$700	\$700	-55.7%	(\$880)
2900 Other Employee Benefits	\$0	\$0	\$0	\$0	\$6,890	\$0	\$3,100	\$3,100	-55.0%	(\$3,790)
3300 Other Professional Services	\$9,547	\$8,712	\$9,769	\$27,056	\$26,300	\$12,250	\$16,300	\$16,300	-38.0%	(\$10,000)
3310 Audit Services	\$1,700	\$5,200	\$4,000	\$2,450	\$3,350	\$3,250	\$3,250	\$3,250	-3.0%	(\$100)
5200 Property/Liability Insurance	\$20,282	\$18,352	\$15,843	\$15,334	\$15,860	\$15,450	\$15,860	\$15,860	0.0%	\$0
5300 Tele/Communications System	\$4,618	\$4,878	\$5,314	\$4,962	\$6,020	\$5,900	\$6,000	\$6,000	-0.3%	(\$20)
5400 Advertising	\$1,498	\$1,884	\$16,204	\$2,144	\$1,500	\$2,520	\$1,500	\$1,500	0.0%	\$0
5550 Copying Charges	\$36	\$18	\$1	\$1	\$10	\$60	\$10	\$10	0.0%	\$0
5600 Dues/Memberships	\$475	\$518	\$539	\$966	\$1,100	\$1,550	\$1,550	\$1,550	40.9%	\$450
5850 Staff Development	\$4,529	\$3,217	\$4,236	\$5,121	\$6,690	\$6,500	\$6,600	\$6,600	-1.3%	(\$90)
5870 Travel	\$95	\$895	\$32	\$62	\$200	\$100	\$200	\$200	0.0%	\$0
5900 Miscellaneous Purchased Services	\$0	\$5,014	\$7,709	\$4,570	\$4,510	\$6,450	\$7,940	\$7,940	76.1%	\$3,430
6100 General Operating Supplies	\$342	\$152	\$0	\$0	\$200	\$0	\$200	\$200	0.0%	\$0
6200 Office Supplies	\$3,642	\$3,478	\$3,224	\$3,029	\$3,100	\$2,860	\$3,000	\$3,000	-3.2%	(\$100)
6250 Postage	\$856	\$991	\$729	\$703	\$700	\$440	\$500	\$500	-28.6%	(\$200)
6700 Books/Periodicals	\$208	\$25	\$174	\$23	\$200	\$100	\$200	\$200	0.0%	\$0
8000 Interest Expense	\$22,267	\$29,100	\$0	\$0	\$0	\$0	\$0	\$0	0.0%	\$0
8001 Computer Services	\$5,000	\$5,000	\$15,000	\$15,000	\$15,750	\$15,750	\$15,750	\$15,750	0.0%	\$0
<b>TOTAL ADMINISTRATION</b>	\$176,398	\$178,515	\$178,895	\$183,528	\$203,260	\$179,880	\$196,110	\$196,110	-3.5%	(\$7,150)
<b>AIRCRAFT RESCUE AND FIREFIGHTING</b>										
1400 Overtime Wages	\$67,054	\$20,739	\$928	\$804	\$1,020	\$600	\$1,000	\$1,000	-2.0%	(\$20)
4300 Repair/Maintenance Services	\$480	\$439	\$0	\$0	\$0	\$0	\$0	\$0	0.0%	\$0
5850 Staff Development	\$566	\$496	\$699	\$520	\$900	\$600	\$600	\$600	-33.3%	(\$300)
6100 General Operating Supplies	\$3	\$708	\$43	\$562	\$750	\$0	\$750	\$750	0.0%	\$0
6230 Bottled Gas	\$0	\$0	\$332	\$428	\$540	\$340	\$500	\$500	-7.4%	(\$40)
<b>TOTAL AIRCRAFT RESCUE AND FIREFIGHTING</b>	\$68,103	\$22,381	\$2,002	\$2,313	\$3,210	\$1,540	\$2,850	\$2,850	-11.2%	(\$360)

# TRANSPORTATION

# ACTUAL AND ESTIMATED EXPENDITURES

	FY97 Actual	FY98 Actual	FY99 Actual	FY00 Actual	FY01 Adopted	Estimated FY01	FY02 Department Proposed	FY02 Manager Proposed	Mgr Proposed % Chg '02 v. '01	Mgr Proposed Chg '02 v. '01
<b>MAINTENANCE&amp; REPAIRS</b>										
1100 Full-time Wages	\$101,224	\$101,440	\$110,789	\$109,750	\$112,380	\$112,460	\$115,830	\$115,830	3.1%	\$3,450
1200 Part-time Wages	\$45,578	\$41,249	\$48,073	\$46,825	\$63,070	\$56,430	\$61,600	\$61,600	-2.3%	(\$1,470)
1400 Overtime Wages	\$2,125	\$1,436	\$1,053	\$1,605	\$1,550	\$1,600	\$1,500	\$1,500	-3.2%	(\$50)
1410 Overtime Wages: Snow Removal	\$9,183	\$5,714	\$7,660	\$6,354	\$8,000	\$10,700	\$8,000	\$8,000	0.0%	\$0
2100 Health Insurance	\$18,458	\$19,305	\$20,849	\$23,413	\$28,970	\$31,060	\$39,390	\$39,390	36.0%	\$10,420
2150 Life/Disability Insurance	\$1,123	\$1,292	\$1,218	\$1,342	\$1,520	\$1,290	\$1,380	\$1,380	-9.2%	(\$140)
2200 Social Security	\$12,102	\$11,166	\$12,795	\$12,548	\$13,960	\$14,090	\$14,300	\$14,300	2.4%	\$340
2301 Retirement	\$4,327	\$4,594	\$5,038	\$5,027	\$5,170	\$5,260	\$5,190	\$5,190	0.4%	\$20
2500 Unemployment Compensation	\$192	\$165	\$159	\$186	\$200	\$50	\$60	\$60	-70.0%	(\$140)
2600 Workers' Compensation	\$6,754	\$4,666	\$4,927	\$3,997	\$5,070	\$1,960	\$2,100	\$2,100	-58.6%	(\$2,970)
4110 Water	\$1,197	\$1,133	\$1,122	\$1,420	\$1,380	\$1,400	\$1,400	\$1,400	1.4%	\$20
4120 Sewer	\$1,307	\$1,140	\$1,104	\$1,426	\$1,650	\$1,500	\$1,500	\$1,500	-9.1%	(\$150)
4300 Repair/Maintenance Services	\$12,718	\$11,474	\$18,029	\$23,380	\$15,410	\$22,500	\$17,480	\$17,480	13.4%	\$2,070
4500 Construction Services	\$10,756	\$2,598	\$8,987	\$0	\$5,000	\$500	\$5,000	\$5,000	0.0%	\$0
6150 Small Tools/Equipment	\$442	\$493	\$891	\$1,015	\$640	\$1,500	\$1,000	\$1,000	56.3%	\$360
6221 Electricity: Terminal	\$29,434	\$27,262	\$22,023	\$25,970	\$25,200	\$28,590	\$28,800	\$28,800	14.3%	\$3,600
6222 Electricity: Airfield	\$11,299	\$9,055	\$9,508	\$9,388	\$8,300	\$9,200	\$9,500	\$9,500	14.5%	\$1,200
6230 Bottled Gas	\$3,625	\$2,530	\$3,537	\$4,724	\$5,900	\$5,400	\$5,500	\$5,500	-6.8%	(\$400)
6240 Oil	\$7,417	\$5,916	\$3,980	\$6,211	\$10,060	\$10,000	\$9,190	\$9,190	-8.6%	(\$870)
6260 Gasoline	\$2,416	\$1,763	\$1,813	\$2,564	\$2,800	\$2,510	\$2,800	\$2,800	0.0%	\$0
6265 Diesel Fuel	\$4,511	\$2,248	\$2,302	\$4,706	\$5,400	\$5,790	\$5,880	\$5,880	8.9%	\$480
6300 Maintenance Materials	\$24,982	\$27,607	\$31,190	\$29,042	\$31,730	\$32,050	\$31,130	\$31,130	-1.9%	(\$600)
6820 Uniforms	\$1,342	\$1,515	\$2,068	\$1,748	\$1,760	\$1,680	\$1,760	\$1,760	0.0%	\$0
7200 Building Improvements	\$0	\$0	\$13,940	\$0	\$0	\$0	\$0	\$0	0.0%	\$0
7300 Other Improvements	\$0	\$30,633	\$1,612	\$0	\$0	\$0	\$0	\$0	0.0%	\$0
7400 Equipment	\$0	\$375	\$14,320	\$0	\$0	\$10,000	\$40,000	\$0	0.0%	\$0
7600 Vehicles	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%	\$0
<b>TOTAL MAINTENANCE&amp; REPAIRS</b>	<b>\$312,513</b>	<b>\$316,769</b>	<b>\$348,988</b>	<b>\$322,643</b>	<b>\$355,120</b>	<b>\$367,520</b>	<b>\$410,290</b>	<b>\$370,290</b>	<b>4.3%</b>	<b>\$15,170</b>
<b>TOTAL MUNICIPAL AIRPORT</b>	<b>\$557,014</b>	<b>\$517,665</b>	<b>\$529,885</b>	<b>\$508,484</b>	<b>\$561,590</b>	<b>\$548,940</b>	<b>\$609,250</b>	<b>\$569,250</b>	<b>1.4%</b>	<b>\$7,660</b>